

## ECONOMIC DEVELOPMENT POLICY

### PURPOSE

The City Council recognizes that the City's ability to deliver quality municipal services is dependent on adequate tax revenues derived primarily from the properties and businesses located within the City. Healthy, thriving businesses not only increase property, sales and bed taxes, but they also provide employment opportunities that support local businesses and the strong residential property values that Newport Beach enjoys. The City Council seeks to promote economic prosperity and growth within the City to maintain and enhance a healthy economy, provide revenues for high quality municipal services, and infrastructure maintenance and improvements, and preserve the unique commercial villages in Newport Beach. All of these objectives serve the overriding purpose of protecting the quality of life of Newport Beach residents, and the City Council recognizes the need to balance economic development objectives with protection of the environment and the health and safety of the community.

### POLICY IMPLEMENTATION

This Policy shall be implemented by the City Manager with an annual update to the City Council as to the outcomes and progress of the City's economic development strategic initiatives. The City Manager shall provide an effective and efficient structure for implementing economic programs, utilizing staffing or consulting services in support of annual key directives from the City Council.

**Adopted - March 22, 1993**

**Amended - January 24, 1994**

**Amended - May 8, 2001**

**Amended - June 10, 2008**

**Amended - September 27, 2011**

**Formerly F-28, F-17**

**Formerly K-10**